THIS INDENTURE made this 14th day of January, 1993 between K. Hovnanian at Newark Urban Renewal Corp. III, Inc., with offices at 10 Highway 35, P.O. Box 500, Red Bank, New Jersey 07701, hereinafter referred to as the Grantor, and Columbus Holding Company, Inc., A New Jersey Corporation, with offices at 2-10 School Street, Newark, New Jersey 07102, hereinafter referred to as the Grantee.

For and in consideration of the sum of One Dollar (\$1,00) and other good and valuable consideration, paid to the Grantor, receipt of which is hereby acknowledged, the Grantor by these presents, grants, bargains, sells, aliens, releases, conveys and continus unto the said Grantee, and to its successors and assigns forever, a perpetual, nonexclusive easement upon, through and across the portion of Common Elements of Society Hill at University Heights III, A Condominium ("Condominium") described hereafter for the limited purposes of permitting vehicular and pedestrian access, ingress and egress to the rear loading dock and parking area within City of Newark Tax Block 404, Tax Lots 10, 11 and 13. This easement is limited to the normal business hours of the Grantee, its successors and assigns for businesses conducted on Tax Block 404, Lots 10, 11 and 13.

The area of the Common Elements of the Condominium subject to this easement is limited to the 24(±) foot wide paved roadway to be located within an area 170.18(±) feet along the westerly side of the Wickliffe Street right of way measured from the Northwest corner of Wickliffe and West Market Streets to a point of BEGINNING then:

- Along the westerly side of the Wickliffe Street right of way, North 19 degrees, 20 minutes, 54 seconds East, for 50.11 feet; then
- Along the northern side of the former School Street right of way North 66 degrees, 50 miniutes, 06 seconds West, for 166(±) feet; then
- 3) North 23 degrees, 09 minutes, 54 seconds East, for 50(±) feet; then
- 4) North 66 degrees, 50 minutes 06 degrees West for 166.25 feet to the place of BEGINNING.

The above area is the Wickliffe Street entrance to the Condominium depicted in the shaded area of the April 4, 1990 (last revised June 1, 1992) Metes and Bounds Survey of Society Hill at University Heights III, Sites "C and E" "prepared by Gerard A. Lupo, L.S., and is graphically shown on Schedule A hereto. Said easement is within a portion of the City of Newark Tax Block 406 formerly the street bed of School Street, which was vacated by the City of Newark by ordinance enacted prior to the date hereof and conveyed to the Grantor by deed from the City of Newark dated January 14, 1993 (which conveys other property), said deed being recorded simultaneously herewith.

This easement shall be strictly limited to the forgoing use and location. Nothing herein shall be construed as granting any further rights, title or interest, express or implied, to any of the Society Hill at University Heights III, A Condominium's Common Elements, Units or Limited Common Elements not specifically set forth herein. The Grantee and its successors and assigns shall not use the easement for any other purpose except ingress and egress. Specifically prohibited within the easement area is the repair and/or storage and/or parking of motor vehicles, equipment or material of any type. Grantee, its successors and assigns shall not create a unisance nor do any act which would be detrimental to the property or Common Elements of Society Hill at University Heights III, A Condominium.

The use of the easement rights herein conferred upon Grantee shall constitute Grantee's agreement to indemnify and hold harmless the Grantor and its affiliated entities and the officers, directors, shareholders, employees and agents of each of same as well as the Society Hill at University Heights Condominium Association III, Inc., the Society Hill at University Heights Condominium Association II, Inc., the Society Hill at University Heights Community Building Heights Condominium Association I, Inc. and the University Heights Community Building Association, Inc., and their members, officers, trustees, directors, employees and agents from any and all claims of all types and descriptions related to injury to person, persons or

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Schedule "A"

